

**INSURANCE REGULATORY TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003**

	April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2002	6/30/2002
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
AllianceBernstein	49,313	2.6%	1.5%	7.08%	25,145	1.7%	1.5%	-0.09%	10,783	1.3%	1.5%	2.89%	27,422	1.3%	1.5%	-13.54%	-4.83%	-28.65%	-16.80%	N/A
Russell 1000 Growth				7.39%				-1.07%				7.15%				-15.05%	-3.29%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																				
LSV	37,439	1.9%	1.5%	7.97%	18,937	1.3%	1.5%	-5.73%	12,094	1.5%	1.5%	6.53%	29,716	1.5%	1.5%	-18.60%	-11.74%	2.41%	5.40%	N/A
Russell 1000 Value				8.80%				-4.86%				9.22%				-18.77%	-8.17%	-8.96%	-2.92%	N/A
<i>S&amp;P 500 Index</i>																				
State Street	187,145	9.7%	7.0%	8.26%	94,404	6.4%	7.0%	-3.17%	56,333	7.0%	7.0%	8.41%	135,978	6.7%	7.0%	-17.26%	-5.97%	-18.03%	-9.27%	3.58%
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	3.67%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>273,897</b>	<b>14.2%</b>	<b>10.0%</b>	<b>8.00%</b>	<b>138,486</b>	<b>9.4%</b>	<b>10.0%</b>	<b>-3.02%</b>	<b>79,211</b>	<b>9.8%</b>	<b>10.0%</b>	<b>7.34%</b>	<b>193,116</b>	<b>9.5%</b>	<b>10.0%</b>	<b>-16.96%</b>	<b>-6.64%</b>	<b>-16.89%</b>	<b>-8.30%</b>	<b>3.74%</b>
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	3.67%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	137,663	7.1%	5.0%	9.39%	73,555	5.0%	5.0%	-4.21%	37,892	4.7%	5.0%	4.91%	100,039	4.9%	5.0%	-19.31%	-11.30%	-11.77%	N/A	N/A
Russell 2000 + 200bp				9.65%				-4.00%				6.68%				-20.97%	-11.25%	-7.96%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>137,663</b>	<b>7.1%</b>	<b>5.0%</b>	<b>9.39%</b>	<b>73,555</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-4.21%</b>	<b>37,892</b>	<b>4.7%</b>	<b>5.0%</b>	<b>4.91%</b>	<b>100,039</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-19.31%</b>	<b>-11.30%</b>	<b>-11.69%</b>	<b>2.22%</b>	<b>4.32%</b>
Russell 2000				9.48%				-4.49%				6.16%				-21.40%	-12.74%	-8.59%	1.67%	4.44%
<b>CONVERTIBLES</b>																				
TCW	271,491	14.1%	10.0%	6.19%	151,301	10.3%	10.0%	1.16%	79,189	9.8%	10.0%	8.15%	207,509	10.2%	10.0%	-10.05%	4.50%	-20.37%	-2.22%	N/A
First Boston Convertible Index				5.25%				3.82%				9.83%				-8.47%	9.84%	-12.44%	0.11%	N/A
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	248,374	12.9%	9.0%	9.84%	128,287	8.7%	9.0%	-10.00%	71,640	8.9%	9.0%	7.30%	189,029	9.3%	10.0%	-20.58%	-15.75%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-7.32%	-1.89%
<i>Small Cap - Value</i>																				
Lazard	28,259	1.5%	1.0%	10.50%	14,443	1.0%	1.0%	-7.11%	7,826	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				8.30%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>276,633</b>	<b>14.4%</b>	<b>10.0%</b>	<b>9.91%</b>	<b>142,730</b>	<b>9.7%</b>	<b>10.0%</b>	<b>-9.71%</b>	<b>79,466</b>	<b>9.9%</b>	<b>10.0%</b>	<b>7.81%</b>	<b>189,029</b>	<b>9.3%</b>	<b>10.0%</b>	<b>-20.58%</b>	<b>-15.03%</b>	<b>-12.10%</b>	<b>-2.96%</b>	<b>2.87%</b>
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-7.32%	-1.89%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	403,316	20.9%	15.0%	1.70%	231,557	15.7%	15.0%	2.16%	127,763	15.9%	15.0%	2.96%	341,638	16.8%	15.0%	3.51%	10.73%	8.36%	8.53%	7.80%
Lehman Aggregate				0.83%				1.39%				1.57%				4.58%	8.59%	8.62%	8.10%	7.57%
<i>Index</i>																				
Bank of ND	220,302	11.4%	9.0%	1.05%	127,288	8.6%	9.0%	1.65%	67,775	8.4%	9.0%	1.65%	191,372	9.4%	9.0%	5.96%	10.63%	8.38%	7.79%	7.42%
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
<b>Total Index</b>	<b>220,302</b>	<b>11.4%</b>	<b>9.0%</b>	<b>1.05%</b>	<b>127,288</b>	<b>8.6%</b>	<b>9.0%</b>	<b>1.65%</b>	<b>67,775</b>	<b>8.4%</b>	<b>9.0%</b>	<b>1.65%</b>	<b>191,372</b>	<b>9.4%</b>	<b>9.0%</b>	<b>5.96%</b>	<b>10.63%</b>	<b>8.14%</b>	<b>7.66%</b>	<b>7.30%</b>
Lehman Gov/Credit				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																				
Strong	172,254	8.9%	6.0%	2.62%	98,077	6.7%	6.0%	3.29%	51,393	6.4%	6.0%	4.48%	135,452	6.7%	6.0%	3.08%	14.15%	N/A	N/A	N/A
Lehman US Credit BAA				2.77%				3.40%				4.59%				2.70%	14.14%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>795,872</b>	<b>41.3%</b>	<b>30.0%</b>	<b>1.72%</b>	<b>456,922</b>	<b>31.0%</b>	<b>30.0%</b>	<b>1.63%</b>	<b>246,931</b>	<b>30.7%</b>	<b>30.0%</b>	<b>2.89%</b>	<b>668,462</b>	<b>32.9%</b>	<b>30.0%</b>	<b>4.11%</b>	<b>10.73%</b>	<b>7.55%</b>	<b>7.88%</b>	<b>7.42%</b>
Lehman Gov/Credit				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.86%	7.47%
<b>CASH EQUIVALENTS</b>																				
Bank of ND	169,819	8.8%	35.0%	0.11%	511,794	34.7%	35.0%	0.35%	281,598	35.0%	35.0%	0.41%	673,375	33.1%	35.0%	0.48%	1.36%	2.41%	4.76%	4.99%
90 Day T-Bill				0.09%				0.30%				0.43%				0.45%	1.28%	2.63%	4.68%	4.84%
<b>TOTAL INSURANCE REGULATORY TRUST</b>	<b>1,925,374</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3.38%</b>	<b>1,474,788</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-0.54%</b>	<b>804,285</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3.80%</b>	<b>2,031,531</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-4.35%</b>	<b>2.08%</b>	<b>-1.97%</b>	<b>3.28%</b>	<b>5.80%</b>
POLICY TARGET BENCHMARK				3.00%				-0.40%				3.26%				-4.05%	1.64%	-1.51%	2.76%	5.18%

NOTE: Monthly returns and market values are preliminary and subject to change.